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B I L L

TO

Amend the Tramways and Public Companies (Ireland) A.D. 1894.  
Act, 1883.

**B**E it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

- 5 1.—(1.) Directors representing baronies under the Tramways and Public Companies (Ireland) Act, 1883, or any Order in Council made thereunder, shall be elected by the parliamentary electors within the baronies. Certain directors to be elected.
- (2.) The Local Government Board for Ireland shall have power  
10 to make regulations concerning the retirement of present or future directors representing baronies, and concerning the mode of making registers and holding elections.
- (3.) The expenses of holding elections shall be levied by compulsory presentment on the guaranteeing baronies.
- 15 2. Where stock or shares in a company have been issued with a guarantee under the Tramways and Public Companies Act (Ireland), 1883, the lord Lieutenant may, with the consent of the Company expressed by resolution at a meeting specially called for that purpose, and with the consent of the Treasury, make an Order in  
20 Council, subject to petition and confirmation in the same manner as if it were an Order in Council under that Act, for the following purposes or any of them :—
- (1.) *Commencing the Treasury contribution to the baronial charge for a capital sum fixed by the Treasury ;*
- 25 (2.) *Providing for the payment out of such capital sum of a rateable proportion to the holders of stock or shares ;*
- (3.) *Providing for the cancellation of the stock or shares on such payment and for the issue in place thereof of new stock or shares of such nominal amount or value and subject to such*  
30 *interest charged on the guaranteeing baronies as the Treasury may determine, having regard to the market price of the old*  
[Bill 85.]
- Commencement of Treasury contribution under 46 & 47 Viet. c. 43.

A.D. 1894.

*stock or shares on or about the first of March one thousand eight hundred and ninety-four and to the amount paid out of the capital sum ;*

- (4.) *Providing for such charges in the constitution of the company and in the manner of payment of the interest as may be necessary or desirable in consequence of the commutation.*

Provision  
of the com-  
mutation  
moneys.

3.—(1.) *The National Debt Commissioners may, out of any funds for the time being in their hands on account of savings banks lend to the Treasury, and the Treasury may borrow from the National Debt Commissioners, such money as may be required for the purpose of the commutation, on such terms as to interest, sinking fund, and period of payment (not exceeding the period of the continuance of the guarantee) as may be agreed on between the National Debt Commissioners and the Treasury.*

(2.) *The sums so lent by the National Debt Commissioners shall be repaid out of the moneys provided by Parliament for the purpose, and if and so far as those moneys are insufficient, shall be charged on and payable out of the Consolidated Fund or the growing produce thereof.*

Trustees  
authorised  
to invest in  
the new  
stock.  
52 & 53 Vict.  
c. 82.

4. It shall be lawful for a trustee, unless expressly forbidden by the instrument (if any) creating the trust, to invest any trust funds in his hands in new stock or shares, issued under this Act, subject to the same discretion and consent as in the case of investments under the Trust Investments Act, 1889.

Short title  
and con-  
struction.

5. This Act may be cited as the Tramways (Ireland) Act, 1894, and it shall be construed as one with the Tramways and Public Companies (Ireland) Act, 1883.

